



1 October 2014

THE PHILIPPINE STOCK EXCHANGE

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

ATTENTION: MS. JANET A. ENCARNACION
Head, Disclosure Department

Dear Ms. Encarnacion,

In compliance with SRC rules and regulations, we would like to provide the Philippine Stock Exchange (PSE) copies of the SEC Form 23-A or the Initial Statement of Beneficial Ownership of Securities for Philippine Savings Bank (PSBank) officers and staff recently included as covered Reporting Insiders.

PSBank has recently expanded its Policy Against Insider Trading to cover, not only its Directors and Executive Officers with the rank of Senior Vice President and up, but also the following:

- All Senior Officers or those with the rank of Assistant Vice President and up, and
- All employees, regardless of rank, assigned to the following covered units: Finance Group, Business Information Management Services Division and the Compliance Office.

As such, the SEC Forms 23-A of above PSBank officers and staff totaling 137 have been attached.

We hope that you will find everything in order.

Thank you.

Sincerely,

Perfecto Ramon Z. Dimayuga, Jr.
SVP and Chief Finance Officer